

BEFORE THE ARKANSAS SECURITIES COMMISSIONER
CASE NO. S-16-0043
ORDER NO. S-16-0043-16-OR01

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ARKANSAS SECURITIES DEPT.

IN THE MATTER OF:

JUSTIN MARSHALL CONWAY

APPLICANT

ORDER APPROVING A LIMITED AGENT REGISTRATION

This Order is entered pursuant to the Arkansas Securities Act, codified at Ark. Code Ann. §§ 23-42-101 through 23-42-509 (“Act”), the Rules of the Arkansas Securities Commissioner (“Rules”) promulgated under the Act, and the Arkansas Administrative Procedures Act, codified at Ark. Code Ann. §§ 25-15-201 through 25-15-219.

FINDINGS OF FACT

1. On or about March 29, 2016, Justin Marshall Conway (“Conway”) submitted an application to become a registered agent of the issuer for the Calvert Social Investment Foundation, Inc. (“Calvert Social”).
2. Justin Marshall Conway, as an officer and employee of Calvert Social, petitioned the Arkansas Securities Commissioner (“Commissioner”) to waive the Series 7 examination requirement for his registration as an agent of Calvert Social. Conway executed an affidavit attesting to the facts in this Order attached hereto as Exhibit A.
3. Conway passed the series 63 examination on June 1, 2007.
4. Calvert Social is a charitable organization pursuant to Section 501(c)(3) of the Internal Revenue Code.
5. Conway, as the Vice President of Investment Partnerships and Corporate Secretary of Calvert Social, performs significant functions for the Calvert Social other than effecting or attempting to effect the sale of securities.

6. Conway represents only Calvert Social in effecting or attempting to effect sales of securities and will offer and sell only securities issued by Calvert Social.

7. Conway will receive no compensation or similar remuneration either directly or indirectly in connection with the offer and sale of Calvert Social securities.

CONCLUSIONS OF LAW

8. Pursuant to Ark. Code Ann. § 23-42-302(a)(2), the Commissioner may approve a limited registration with such limitations, qualifications, or conditions as the Commissioner deems appropriate.

9. In order to be registered as an agent, Rule 302.01(c)(1) of the Rules requires an agent of the issuer to pass the appropriate general knowledge examination and the appropriate state law examination.

10. Pursuant to Rule 302.01(c)(6) of the Rules, the Commissioner may waive any or all of the examination requirements required for registration of an agent of the issuer based upon the limited time, amount, or nature of the issue or transaction involved.

11. Based upon the representations made by Conway, it is appropriate to waive the Series 7 examination requirement and approve a limited registration as agent of the issuer.

ORDER

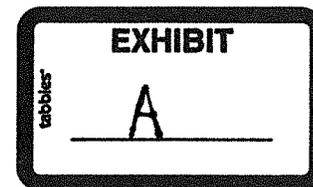
IT IS THEREFORE ORDERED that the application of Conway for registration as an agent of Calvert Social, is hereby approved as a limited registration provided that Conway only represent Calvert Social in effecting or attempting to effect sales of securities and will not be compensated in connection with the offer and sale of Calvert Social's securities by the payment of commissions or other remuneration that is based on

transactions in securities. The limited registration is effective until December 31, 2016,
unless properly renewed.

DATED this 30th day of March, 2016.

A handwritten signature in black ink, appearing to read "B. Edmond Waters", written over a horizontal line.

B. Edmond Waters
Arkansas Securities Commissioner



BEFORE THE ARKANSAS SECURITIES COMMISSIONER

IN THE MATTER OF:

JUSTIN MARSHALL CONWAY, APPLICANT

AFFIDAVIT

BEFORE ME, the undersigned authority, on this day personally appeared Justin Marshall Conway, who being of sound mind and legal age, and after being duly sworn, deposes and states as follows:

1. I, Justin Marshall Conway, as Vice President of Investment Partnerships and Corporate Secretary of Calvert Social Investment Foundation, Inc. ("Calvert Social"), petition the Arkansas Securities Commissioner to waive the Series 7 and Series 63 examination requirements for my registration as agent of Calvert Social.
2. On or about June 1, 2007, I passed the Series 63 examination.
3. Calvert Social is a not-for-profit organization pursuant to Section 501(c)(3) of the Internal Revenue Code.
4. I am an officer, director, or other employee of Calvert Social who performs significant functions for Calvert Social other than effecting or attempting to effect the sale of securities.
5. I represent only Calvert Social in effecting or attempting to effect sales of securities and will offer and sell only securities issued by Calvert Social.
6. I will receive no compensation or similar remuneration either directly or indirectly in connection with the offer and sale of Calvert Social securities.

7. I swear and affirm that I know the contents of this affidavit signed by me and that the statements are true and correct.

DATED this 25th day of August, 2015.

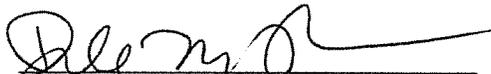

Justin Marshall Conway

STATE OF Maryland)
COUNTY OF Montgomery)

SUBSCRIBED AND SWORN TO before me, a Notary Public, on this 25th day of August, 2015.



[SEAL]


NOTARY PUBLIC

My commission expires: 08-01-2017